



Revised Budget Outlook

Interim Joint Committee on Appropriations and Revenue

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Revised Budget Outlook

- New Consensus Estimates
- One-Time Funds Identified

Current Budget Outlook

FY 03 and FY 04 Budget Shortfall		
(\$Millions)		
	FY 03	FY 04
Dec. 2001 Official Consensus Forecasting Revenue Estimate	\$ 6,937.90	\$ 7,219.60
Jan. 2003 Official Consensus Forecasting Revenue Estimate	\$ 6,862.50	\$ 7,038.30
CFG Revenue Shortfall	\$ (75.40)	\$ (181.30)
Other Revenue Adjustments	\$ (33.40)	\$ (19.10)
Total Revenue Shortfall	\$ (108.80)	\$ (200.40)
Adjustments to HB 1 Which Must Be Made to Avoid Cuts		
Plus Necessary Government Expenses	(\$15.00)	(\$15.00)
Plus Dept. of Education Budget Shortfall	(\$48.60)	(\$78.20)
Less Possible One-Time Funds Identified	\$161.40	
Less Possible One-Time Funds TO BE Identified	\$4.00	
Plus Campaign Finance Funds	\$7.00	\$2.00
Plus No Carryforward as Planned		(\$79.52)
Plus Shortfall of Fund Transfers		(\$22.84)
Total Budget Shortfall	\$ 0.00	\$ (393.96)
Other Expenditure Shortfalls		
Corrections	\$ (3.80)	\$ (9.50)
Medicaid (Estimated Total Funds Shortfall of \$450 million)	\$ -	\$ (135.00)
Budget Shortfall Including Corrections and Medicaid	\$ (3.80)	\$ (538.46)



Identification of One-Time Funds

- Changes In Timing
 - Fund Transfers
 - Reduced Expenditures
 - Ending Balance
- Excess Unappropriated and Unbudgeted Funds
 - Carry Forward Funds
 - Off-Budget Funds
 - Excess Current Year Receipts



Changes in Timing

■ Fund Transfers Advanced to FY 03	\$22.8
■ Ky Access, KEDFA, Surface Mining, Asbestos Fund	
■ Reduced General Fund Expenditures	\$24.2
■ Coal Severance, Debt Service, M&O, Personnel, Employment Services, KEES	
■ Ending Balance	\$57.8
■ Unexpended Prior Year Tobacco Funds	\$ 2.2
■ Total Funds Identified From Analysis of the Change in Timeframe	<hr/> \$107.0



Excess Unappropriated and Unbudgeted Funds

■ Carry Forward Funds In Excess of Budgeted	\$30.4
■ Juvenile Justice, FY 02 Tobacco \$, Boards & Commissions, Financial Institutions, ABC, Others	
■ Off Budget Accounts	\$16.7
■ Ky Access, Finance Cabinet, Employment Services, EMPOWER, Others	
■ Excess Current Year Receipts	\$7.3
■ KLEFPF, FY 03 Tobacco \$, Transportation	<hr/>
■ Total Funds Unbudgeted Funds Identified	\$54.4



Another Perspective

■ Funds Included in HB 1	\$80.6
■ Fund Transfers	
■ Ending Balance	
■ Funds Which Could Not Have Been Known Last Spring	\$64.1
■ Carry Forward Funds in Excess of Budget	
■ Excess Current Year Receipts	
■ Reduced Expenditures and Unexpended Funds	
■ New Funds Identified	\$16.7
■ Off Budget Account Review	<hr/>
■ Total Funds Identified	\$161.4



Budget Process

- Preparation of Appropriations Bill Draft
- Governor's Recommendation